

Record price expected for gold piece

By Roger Boye

Some hobbyists are suggesting that a U.S. gold piece to be sold in New York will break the all-time coin auction record of \$725,000. But the company conducting next month's sale isn't so sure.

"We've heard all kinds of figures—including \$1 million—but sometimes the people giving those big numbers forget to show up and bid," said Raymond N. Merena, president of Auctions by Bowers and Merena, Inc., of Wolfeboro, N.H.

Price projections vary greatly because the coin—a special type of 1861 \$20 gold piece made in Philadelphia—never before has been sold at public auction. The rarity is one of two known \$20 gold "double Eagles" with a special tails-side design engraved by Anthony C. Paquet, who worked at the U.S. Mint.

Paquet's engraving was supposed to go on all \$20 gold pieces produced in 1861, but technical problems early that year forced officials to discontinue its use. Apparently, just two double Eagles with the Paquet reverse survived the melting pot.

Bowers and Merena also will auction nearly 1,500 other rarities on Nov. 14 and 15, all part of the third and final sale of the famed U.S. Ambassador R. Henry Norweb collection. The two earlier Norweb auctions realized more than \$11 million.